

# VIRGINIA BUSINESS REPORT

BUREAU OF BUSINESS RESEARCH, SCHOOL OF BUSINESS ADMINISTRATION  
THE COLLEGE OF WILLIAM AND MARY, WILLIAMSBURG, VIRGINIA

Report No. 336

September, 1988

## Business in Virginia

August, 1988

Of the seven indicators for which we have August data, the statewide totals for five fell below last year's levels: building permits, -8.5 percent; new car registrations, -6.6 percent; the VBR sample of retail sales, -1.9 percent; newspaper advertising lineage, -1.3 percent; and water consumed, -1.0 percent. The only two gainers during August were bank debits (dollar value of checks cashed), up 9.8 percent; and electricity consumed, rising 5.4 percent.

That five down, two up score for August is the same as the preliminary July score reported in the last issue. The difference this month is the two most volatile series, bank debits and building permits, traded places. Bank debits were in the negative group in July before bouncing back with the 9.8 percent advance noted for August. Such a rebound is encouraging, but little significance can be attached to the swing. For the year to date, bank debits for our sample of bank locations remain 5.9 percent below the same period last year, supporting other evidence of a shift to more conservative spending plans during 1988.

The building permit switch, from positive in July (+13.2 percent) to negative in August (-8.5 percent), also must be interpreted cautiously since this is an extremely volatile series from month to month. The swing, however, coincided with the Federal Reserve System's clear move to raise interest rates, demonstrating their commitment to restraining the nation's real output growth to a sustainable pace. Therefore, the pullback in Virginia building permits may at least partly be the reaction of Virginia builders to the prospect of higher interest rates and slower real growth following the Fed's action.

With August's decline in new car registrations, we now have seen three consecutive months of sales below last year's levels. That has dragged the cumulative January-August sales down to a slight 1.5 percent above last year. With rising interest rates and no spectacular incentive programs in force, new car registrations most probably will be down this fall, too, pulling the total sales for 1988 below the 1987 level.

The August retail sales per store by our sample of retailers was 1.9 percent below last August, and the cumulative change for the year-to-date is a nearly identical 1.7 percent decline. Those statistics continue to confirm the comments we hear from retailers indicating competition for the Virginia consumer's patronage has been fierce this year. Total consumer spending in Virginia has grown at a respectable pace, but the expansion of retail businesses has equalled or exceeded that pace in many parts of Virginia.

In the last issue, we assessed at some length the decelerating growth through June of total retail sales in Virginia (as measured by taxable sales subject to the 4.5 percent sales

tax). Now we have July figures from the Virginia Department of Taxation showing a 20.3 percent statewide gain in taxable sales compared to July 1987, by far the largest monthly increase achieved in 1988. What happened? Did consumers suddenly reverse their June behavior and buy uncontrollably?

We do not think so. Our own sample of retailers did not experience any July jump, and neither did the new car dealers. In fact, both reported declines (as shown in last month's issue). We suspect the July taxable sales increase stems partly from late reporting of June sales. If so, then July's taxable sales figures are an overstatement; and the previous months' sales were understated.

Chart I

Nine Selected Business & Economic  
Indicators Percentage Change

Percentage Change August, 1988 from August, 1987

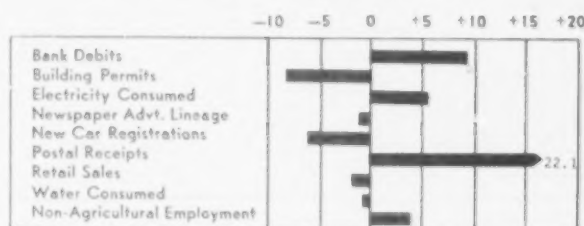
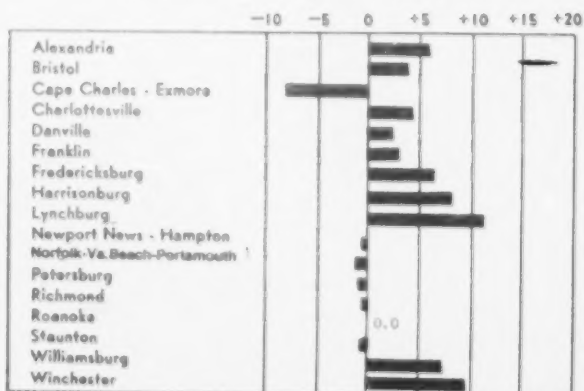


Chart II

City Indices

Percentage Change August, 1988 from August, 1987



**SELECTED BUSINESS AND ECONOMIC INDICATORS  
FOR 17 CITIES**

**TABLE I**

August, 1988

Monthly Index: Year-to-date comparison of Current Month to  
Same Month in Same Year (1977 = Base Period = 100)

| CITY                             | CITY INDEX* | BANK LOANS† | BUILDING PERMITS‡ | ELECTRICITY CONSUMED§ | NEWS PAPER CIRCULATION¶ | NEW CAR REGISTRATIONS | NON-RESIDENTIAL EMPLOYMENT | WATER CONSUMED | RETAIL SALES§ | POSTAL RECEIPTS |
|----------------------------------|-------------|-------------|-------------------|-----------------------|-------------------------|-----------------------|----------------------------|----------------|---------------|-----------------|
| <b>The State</b>                 | 100.0       | 100.0       | 100.0             | 100.0                 | 100.0                   | 100.0                 | 100.0                      | 100.0          | 100.0         | 100.0           |
| Alexandria                       | 134.2       | 107.2       | 104.9             | 136.8                 | 8.3                     | 107.0                 | 100.0                      | 111.6          | 116.5         | N.A.            |
| Bristol                          | 136.0       | 97.0        | 104.0             | 109.0                 | 8.8                     | 107.0                 | 100.0                      | 105.7          | 129.3         | 196.2           |
| Cape Charles - Exmore            | 123.8       | 8.3         | 107.0             | 8.3                   | 8.3                     | 107.0                 | 8.3                        | 10.0           | 100.0         | 126.0           |
| Charlottesville                  | 103.0       | 100.0       | 104.0             | 100.0                 | 8.3                     | 107.0                 | 100.0                      | 112.5          | 117.7         | 165.3           |
| Danville                         | 138.1       | 96.8        | 100.0             | 111.7                 | 100.0                   | 107.0                 | 100.0                      | 89.8           | N.A.          | 147.0           |
| Franklin                         | 171.8       | 8.3         | 102.0             | 100.0                 | 100.0                   | 107.0                 | 8.3                        | 107.0          | 155.5         | 262.6           |
| Fredericksburg                   | 146.0       | 100.0       | 100.0             | 8.3                   | 100.0                   | 107.0                 | 8.3                        | 100.0          | 141.8         | 161.2           |
| Harrisonburg                     | 139.1       | 100.0       | 100.0             | 8.3                   | 100.0                   | 107.0                 | 8.3                        | 8.3            | 100.0         | 113.3           |
| Lynchburg                        | 207.0       | 110.0       | 100.0             | 100.0                 | 8.3                     | 107.0                 | 100.0                      | 100.0          | 100.0         | 1296.3          |
| Newport News - Hampton           | 130.7       | 8.3         | 100.0             | 100.0                 | 100.0                   | 107.0                 | 100.0                      | 100.0          | 100.0         | N.A.            |
| Norfolk - Va. Beach - Portsmouth | 100.0       | 111.0       | 100.0             | 100.0                 | 100.0                   | 107.0                 | 100.0                      | 100.0          | 100.0         | N.A.            |
| Petersburg                       | 118.4       | 100.0       | 100.0             | 100.0                 | 100.0                   | 107.0                 | 100.0                      | 100.0          | 100.0         | 266.0           |
| Richmond                         | 146.6       | 100.0       | 100.0             | 100.0                 | 100.0                   | 107.0                 | 100.0                      | 100.0          | 100.0         | 170.8           |
| Roanoke                          | 100.0       | 100.0       | 100.0             | 100.0                 | 100.0                   | 107.0                 | 100.0                      | 100.0          | 100.0         | 409.2           |
| Staunton                         | 100.0       | 100.0       | 100.0             | 100.0                 | 100.0                   | 107.0                 | 100.0                      | 100.0          | 100.0         | 216.0           |
| Williamsburg                     | 141.2       | 100.0       | 100.0             | 100.0                 | 100.0                   | 107.0                 | 100.0                      | 100.0          | 100.0         | 164.3           |
| Winchester                       | 133.2       | 100.0       | 100.0             | 100.0                 | 100.0                   | 107.0                 | 100.0                      | 100.0          | 100.0         | 8.3             |

**TABLE II**

August, 1988

Percentage Change from same month last year

| CITY                             | CITY INDEX* | BANK LOANS† | BUILDING PERMITS‡ | ELECTRICITY CONSUMED§ | NEWS PAPER CIRCULATION¶ | NEW CAR REGISTRATIONS | NON-RESIDENTIAL EMPLOYMENT | WATER CONSUMED | RETAIL SALES§ | July RETAIL SALES § |
|----------------------------------|-------------|-------------|-------------------|-----------------------|-------------------------|-----------------------|----------------------------|----------------|---------------|---------------------|
| <b>The State</b>                 | 0.0         | -5.1        | 1.8               | -1.3                  | -5.0                    | 3.1                   | -1.0                       | -1.9           | 20.3          |                     |
| Alexandria                       | 3.4         | 30.9        | 18.1              | 10.5                  | 8.3                     | -1.8                  | 5.8                        | 6.9            | -2.8          | 36.0                |
| Bristol                          | 4.0         | N.A.        | 6.4               | 1.1                   | 12.6                    | -3.5                  | 5.4                        | 14.3           | 0.8           | 25.0                |
| Cape Charles - Exmore            | -8.3        | 8.3         | 10.0              | 8.3                   | 8.3                     | -3.5                  | 8.3                        | 8.3            | -26.8         | 11.3                |
| Charlottesville                  | 4.9         | 15.0        | 11.0              | 0.1                   | 8.3                     | -1.2                  | 5.0                        | -0.8           | 10.5          | 6.6                 |
| Danville                         | 2.5         | 8.3         | 10.9              | 12.0                  | 10.0                    | -1.0                  | -2.0                       | -4.5           | N.A.          | 13.0                |
| Franklin                         | 2.7         | 8.3         | -10.0             | 11.0                  | 0.1                     | -10.0                 | 8.3                        | -0.2           | 16.7          | 15.5                |
| Fredericksburg                   | 5.1         | 11.2        | 10.9              | 8.3                   | 2.9                     | -8.8                  | 8.3                        | 7.9            | -0.6          | 28.4                |
| Harrisonburg                     | 1.3         | 10.1        | 10.1              | 8.3                   | 10.0                    | 3.7                   | 8.3                        | 8.3            | -4.2          | 11.9                |
| Lynchburg                        | 10.6        | 11.0        | 10.0              | 8.3                   | 8.3                     | -10.0                 | 10.0                       | 10.0           | 11.0          | 22.9                |
| Newport News - Hampton           | -0.3        | 8.3         | -10.0             | 1.0                   | 10.0                    | -8.8                  | 10.0                       | -11.3          | -2.5          | 24.8                |
| Norfolk - Va. Beach - Portsmouth | -1.3        | 2.0         | 10.0              | 4.7                   | 10.0                    | -10.0                 | 10.0                       | -10.0          | -6.2          | 16.2                |
| Petersburg                       | -1.0        | 10.0        | 10.0              | 8.3                   | 10.0                    | -10.0                 | 10.0                       | 2.0            | 10.0          | 2.3                 |
| Richmond                         | -0.1        | 5.0         | -10.0             | 5.3                   | -10.0                   | -10.0                 | 10.0                       | 1.7            | -8.7          | 16.6                |
| Roanoke                          | 1.0         | 10.0        | 8.3               | 4.1                   | 10.0                    | -10.0                 | -10.0                      | -5.5           | -0.2          | 24.3                |
| Staunton                         | -0.9        | 10.0        | 10.0              | 8.3                   | 10.0                    | -10.0                 | 8.3                        | 5.0            | 11.1          | -8.3                |
| Williamsburg                     | 7.1         | 4.7         | -10.0             | 8.3                   | 8.3                     | 7.0                   | 8.3                        | 4.3            | 5.0           | 13.1                |
| Winchester                       | 6.4         | 10.0        | -10.0             | 5.1                   | 5.5                     | 11.0                  | 8.3                        | 8.3            | N.A.          | 3.7                 |

**TABLE III**

Percentage Change Month - August from same period last year

| CITY                             | CITY INDEX* | BANK LOANS† | BUILDING PERMITS‡ | ELECTRICITY CONSUMED§ | NEWS PAPER CIRCULATION¶ | NEW CAR REGISTRATIONS | NON-RESIDENTIAL EMPLOYMENT | WATER CONSUMED | RETAIL SALES§ | Jan.-July RETAIL SALES § |
|----------------------------------|-------------|-------------|-------------------|-----------------------|-------------------------|-----------------------|----------------------------|----------------|---------------|--------------------------|
| <b>The State</b>                 | -3.8        | 2.1         | 4.7               | -0.3                  | 4.9                     | 3.4                   | 0.7                        | 0.7            | 11.7          | 5.6                      |
| Alexandria                       | 3.3         | 11.1        | 10.0              | 7.1                   | 8.3                     | 1.8                   | 0.7                        | 7.2            | 7.1           | 3.9                      |
| Bristol                          | 10.9        | 8.3         | -1.1              | 2.0                   | -11.3                   | 14.0                  | 5.6                        | 10.1           | -4.9          | 1.0                      |
| Cape Charles - Exmore            | -3.5        | 8.3         | 10.0              | 8.3                   | 8.3                     | 14.0                  | 8.3                        | 8.3            | -13.1         | -3.3                     |
| Charlottesville                  | 5.1         | -10.0       | 11.1              | 4.0                   | 8.3                     | 5.9                   | 1.3                        | 2.1            | 6.9           | 6.2                      |
| Danville                         | 6.0         | 8.3         | 10.1              | 14.1                  | 10.0                    | 14.3                  | 1.0                        | -5.3           | 8.3           | 17.3                     |
| Franklin                         | -3.9        | 8.3         | 10.0              | 10.0                  | 10.0                    | -10.0                 | 8.3                        | -0.2           | 2.7           | -14.7                    |
| Fredericksburg                   | 7.0         | 10.0        | 10.0              | 8.3                   | 10.0                    | 4.1                   | 8.3                        | 14.1           | -0.2          | 5.7                      |
| Harrisonburg                     | 3.7         | 8.3         | 11.0              | 8.3                   | 10.0                    | -1.1                  | 8.3                        | 8.3            | 1.7           | 12.0                     |
| Lynchburg                        | 2.8         | 10.0        | 10.0              | 2.0                   | 8.3                     | 10.0                  | 10.0                       | 10.0           | 1.8           | 3.7                      |
| Newport News - Hampton           | -2.1        | 8.3         | 10.1              | 1.0                   | -10.0                   | -10.0                 | 10.0                       | -8.3           | -1.5          | 0.0                      |
| Norfolk - Va. Beach - Portsmouth | -10.0       | -10.0       | 10.0              | 4.9                   | 10.0                    | -10.0                 | 10.0                       | -10.0          | -0.6          | 1.4                      |
| Petersburg                       | 1.9         | -10.0       | -10.0             | 8.3                   | 10.0                    | 10.0                  | 10.0                       | 10.0           | 10.0          | 0.8                      |
| Richmond                         | 1.4         | -10.0       | -10.0             | 6.7                   | -10.0                   | 10.0                  | 10.0                       | 10.0           | -4.3          | 6.2                      |
| Roanoke                          | 1.6         | 2.0         | 8.3               | 10.0                  | -10.0                   | -10.0                 | 10.0                       | 10.0           | 10.0          | 11.0                     |
| Staunton                         | 8.5         | -11.1       | 10.1              | 8.3                   | 10.0                    | 10.0                  | 8.3                        | 8.3            | 11.7          | 4.9                      |
| Williamsburg                     | 2.0         | -10.0       | 10.0              | 1.1                   | 8.3                     | 10.0                  | 10.0                       | 1.3            | 1.2           | 1.0                      |
| Winchester                       | 1.5         | 9.7         | -10.0             | 10.0                  | 10.0                    | 10.0                  | 8.3                        | 8.3            | N.A.          | 10.9                     |

\*Computation of City Index is based upon a weighted arithmetic mean of all business and economic components listed except Building Permits and Bank Loans, which are excluded because of their highly erratic nature.

†Virginia Employment Commission data which lags behind current reports.

‡Preliminary data based on a survey sample.

§Revised data based on sales tax information which lags behind current reports.

||Only total NSA data are available for these areas

N.A. — Not Available  
O.O. — No Change

ERRATA SHEET FOR TABLES II AND III (TABLE I IS CORRECT)

WHD-1  
10/6/88

4

September, 1988

Corrected Data for Table II  
Percentage Change From Same Month Last Year

| CITY                             | CITY<br>INDEX | JULY<br>NONAGRI-<br>CULTURAL<br>EMPLOYMENT |
|----------------------------------|---------------|--------------------------------------------|
| The State                        |               | 4.1                                        |
| Alexandria                       | 5.4           | 6.2                                        |
| Bristol                          | 1.0           | 6.5                                        |
| Charlottesville                  | 1.8           | 5.3                                        |
| Danville                         | -2.7          | 3.3                                        |
| Lynchburg                        | 26.5          | 8.8                                        |
| Newport News - Hampton/          | -2.8          |                                            |
| Norfolk - Va. Beach - Portsmouth | -7.8          | 3.1                                        |
| Petersburg/                      | 18.1          | 7.8                                        |
| Richmond                         | -22.1         |                                            |
| Roanoke                          | -11.1         | 3.2                                        |

Corrected Data for Table III  
Percentage Change January-August From Same Month Last Year

| CITY<br>INDEX | JAN-JULY<br>NONAGRI-<br>CULTURAL<br>EMPLOYMENT |
|---------------|------------------------------------------------|
|               | 4.2                                            |
| 5.3           | 6.1                                            |
| 0.9           | 6.0                                            |
| 5.5           | 4.4                                            |
| 3.1           | 2.3                                            |
| 2.8           | 1.0                                            |
| 2.1           |                                                |
| 0.3           | 3.4                                            |
| 1.8           |                                                |
| 3.8           | 3.8                                            |
| 1.5           | -0.7                                           |

June taxable sales most likely were up somewhat, rather than down 2.4 percent as we reported last month; and July's sales are very unlikely to have, in fact, soared 20.3 percent from a year ago. Since both monthly results are suspect, our focal point for now is the cumulative year-to-date measure constructed by the Bureau. That indicates taxable sales in Virginia cumulatively during 1988 have increased 5.8 percent from comparable 1987 levels. Only moderate growth, well below last year's rate of 9.5 percent for the same period – but this year's rate almost certainly is below the recent percentage gains in Virginia personal income and, hence, more sustainable than last year's rate.

With August's negatives and shifting consumer behavior, how strong is the Virginia economy? The answer is best shown by nonagricultural payroll employment, our broadest and best coincident economic indicator. Virginia had 4.1 percent more payroll jobs in July 1988 than July 1987; and for January through July, the cumulative increase has been 4.2 percent. While less than the 4.7 percent for calendar year 1987, the current year job growth still is very strong, clear evidence that the Virginia economy remains a growth leader. RLP

## Virginia Travel, 1987

The Virginia Division of Tourism and the U. S. Travel Data Center annually publish an economic analysis of travel in Virginia during the preceding year, showing the estimated total travel expenditures and payroll, jobs, and tax receipts directly generated by travel in the Commonwealth and in each city and county. "Travel in Virginia 1987" now is available, so we will review some highlights and then offer some analysis of our own.

Virginia's travel industry is one of the State's major industries. For 1987, total travel expenditures in Virginia were estimated to be \$6,903 million, directly generating \$1,584 million in wages and salaries for 157,882 workers.

Those 1987 levels were the product of another year of exceptional growth for Virginia. Total travel expenditures were 13.7 percent above the 1986 amounts, a far higher growth rate than the 9.0 percent gain in Virginia's general retail sales. Similarly, travel-generated employment jumped 9.2 percent in 1987. That is almost double the 4.7 percent overall nonagricultural payroll employment growth and one of the highest individual industry job growth rates in Virginia for 1987.

Our own calculations with their data provide some insights on the sources of the travel growth. Out-of-state visitors to Virginia spent \$4,356 million, accounting for 63.1 percent of the total travel spending. That was a gain over 1986 of 11.2 percent, slightly below the overall travel increase.

Another source of Virginia travel receipts is Virginians visiting Virginia destinations (with traveler defined as a person traveling away from home overnight or to a place 100 miles or more away from home for any purpose, except commuting to and from work). We benefit just as much from a travel dollar spent here by a Virginian instead of in another state as we do from the dollars of non-Virginians coming to the Old Dominion. The Virginia-to-Virginia travel spending in 1987 was \$1,227 million, equal to 17.8 percent of the state's travel total. This in-state segment was the growth star in 1987, rising by 19.7 percent.

The third source of Virginia travel spending is the expenditures for such items as airline tickets by Virginians taking out-of-state trips. That amounted to \$1,320 million or 19.1 percent of the total in 1987. These outward-bound expenditures grew by 16.9 percent over 1986. Thus, the travel expenditures by Virginians, both in-state and in heading to other

destinations, grew more strongly than the spending by our out-of-state visitors. That is not surprising since Virginia is among the top ten states nationally in both the level and growth rate of per capita income. The high and rising standard of living being realized by most Virginians is a strong stimulus to more travel and recreational spending.

As usual, we also calculated the percentage changes in travel expenditures for various geographical areas: by city and county; localities grouped into the eight metropolitan statistical areas (MSAs); the additional groupings of cities and counties into 20 labor market areas (LMAs), a non-MSA market area designation used by the Virginia Employment Commission; alternatively, by Virginia's 22 Planning District Commissions (PDCs); and by interstate corridor across Virginia. We then examined the various geographical groupings in search of a pattern to the growth rates.

In 1986, the clear, dominant pattern was by interstate corridor. Grouping by interstate corridor no longer is the best framework for organizing the 1987 travel growth rates: there was as much variation along the corridors as there was between them, and there also were high-growth areas not on the corridors. Using PDCs also was inappropriate because results too frequently were not homogeneous within planning districts. The best 1987 structure seems to be a ranking by the 28 MSA and LMA areas. The results are shown in Table IV, with the MSAs and LMAs listed in descending order by percentage change in travel expenditures. Also included is the sum of the other 35 counties and cities NOT within either an MSA or LMA, listed as "Non-designated areas". The expenditure estimates for local areas only include spending by out-of-state visitors and Virginians traveling within Virginia, totaling \$5,584 million statewide: that figure is the basis for the column showing the percentage distribution of travel expenditures by area. Shown separately is the outward bound travel spending of Virginians, since that amount cannot be allocated by locality.

The \$5,584 million spent on Virginia excursions represents an increase of 12.9 percent over 1986. Only seven of the 28 designated areas experienced growth above that rate, and they will be our focal point.

The highest growth rate was the 35.8 percent achieved in the Essex County-Richmond County LMA, which straddles the Rappahannock River southeast of Fredericksburg. Skipping to third place, we find the Galax LMA, along the North Carolina border, with a gain of 23.6 percent. Neither of these areas lies on the three major interstate corridors.

In fifth position, with an increase of 21.2 percent, is the Northern Virginia MSA. This metropolitan area, the largest in Virginia, directly accounted for 36.6 percent of the 1987 travel expenditures in Virginia and 56.0 percent of the 1986-1987 growth. Sheer size did not prevent this area from achieving a remarkable percentage gain.

The other four of the top seven growth areas all are in the Shenandoah Valley along Interstate 81. The Radford LMA finished second, with a 23.8 percent rise, followed in fourth place by the Buena Vista LMA further north, with 21.5 percent growth. Skipping to the north end, Winchester ranked sixth with an 18.0 percent increase. Then, retracing our steps to the intersection of the I-81 and I-64 corridors, we come to the Staunton-Waynesboro LMA where the 1987 gain was 16.9 percent.

The 1987 growth stars included the largest MSA and some small LMAs; highly urban and very rural areas; and some areas off the beaten path. Northern Virginia and several Shenandoah Valley areas clearly were top performers. However, the dispersion of leaders was greater than in 1986. The dispersion also increases if we include the next five high-growth areas, those with growth rates over 10 percent. The 1987 Virginia travel data illustrates the state's travel industry not only is broadly based but also a dynamic growth industry with ever-shifting growth patterns. RLP

Table IV

## VIRGINIA TRAVEL SPENDING, 1987

| METRO/LMA                           | TRAVEL<br>SPENDING<br>(000) - 1987 | % OF VA<br>TOTAL | % CHANGE<br>1986-1987 | METRO/LMA                       | TRAVEL<br>SPENDING<br>(000) - 1987 | % OF VA<br>TOTAL | % CHANGE<br>1986-1987 |
|-------------------------------------|------------------------------------|------------------|-----------------------|---------------------------------|------------------------------------|------------------|-----------------------|
| Essex-Richmond LMA                  | \$ 7,699                           | 0.1%             | 35.8%                 | South Boston LMA                | \$ 6,288                           | 0.1%             | 7.2%                  |
| Radford LMA                         | 71,418                             | 1.3%             | 23.8%                 | Charlottesville MSA             | 90,998                             | 1.6%             | 6.3%                  |
| Galax LMA                           | 16,581                             | 0.3%             | 23.6%                 | Lynchburg MSAA                  | 77,178                             | 1.4%             | 5.7%                  |
| Buena Vista LMA                     | 34,683                             | 0.6%             | 21.5%                 | Roanoke MSA                     | 191,801                            | 3.4%             | 4.7%                  |
| Va. Portion of Washington, D.C. MSA | 2,041,507                          | 36.6%            | 21.2%                 | Franklin-Isle of Wight          |                                    |                  |                       |
| Winchester LMA                      | 46,909                             | 0.8%             | 18.0%                 | Southampton LMA                 | 4,888                              | 0.1%             | 2.8%                  |
| Staunton-Waynesboro LMA             | 64,060                             | 1.1%             | 16.9%                 | Harrisonburg LMA                | 59,042                             | 1.1%             | 2.6%                  |
| Emporia LMA                         | 27,001                             | 0.5%             | 12.1%                 | Fredericksburg LMA              | 84,576                             | 1.5%             | 2.0%                  |
| Accomack-Norhampton LMA             | 54,725                             | 1.0%             | 11.9%                 | Covington LMA                   | 12,689                             | 0.2%             | 0.3%                  |
| Cumberland-Prince Edward LMA        | 10,420                             | 0.2%             | 11.8%                 | Norton LMA                      | 9,613                              | 0.2%             | -3.9%                 |
| Richmond-Petersburg MSA             | 532,543                            | 9.5%             | 10.5%                 | Virginia Portion of Bristol MSA | 44,025                             | 0.8%             | -4.6%                 |
| Martinsville LMA                    | 18,318                             | 0.3%             | 10.3%                 | Danville MSA                    | 23,659                             | 0.4%             | -11.3%                |
| Bath-Highland LMA                   | 123,802                            | 2.2%             | 9.9%                  |                                 |                                    |                  |                       |
| Norfolk-Va. Beach-Newport News MSA  | 1,506,146                          | 27.0%            | 8.6%                  | State Total                     | \$5,583,602                        | 100.0%           | 12.9%                 |
| Bedford LMA                         | 8,823                              | 0.2%             | 8.6%                  | Outbound travel of              |                                    |                  |                       |
| King and Queen-King William LMA     | 2,699                              | 0.0%             | 8.1%                  | Virginians                      | \$1,319,657                        | 23.6%            | 16.9%                 |
| Nondesignated areas                 | 364,263                            | 6.5%             | 8.0%                  |                                 |                                    |                  |                       |
| Lancaster-Northumberland LMA        | 47,238                             | 0.8%             | 7.8%                  | Grand Total                     | \$6,903,259                        | 123.6%           | 13.7%                 |

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